



PRIVACY NOTICE

PART A: HOW WE USE YOUR PERSONAL INFORMATION

At BCB & Partners S.A., we care about your privacy and value the trust you place in us when you share your personal information.

Accordingly, we wanted to let you know how we deal with the personal information you give us or is given to us by a third party. The aim of this Notice is to explain to you - as Data Subject - what kind of personal information we gather on you, why and how we process it as data controller. Data protection laws will change on 25th of May 2018, with the implementation of the EU GDPR (General Data Protection Regulation). This Notice sets out your rights with regard to this new EU regulation.

From time to time, we may update this Notice, and any new version will be posted on our website. We recommend you regularly review it to ensure that you are always aware of our privacy practices.

Our privacy commitments to you:

- We will keep your data safe and private
- We will ensure that you can exercise your rights
- We will train our employees to properly manage your personal information

1. To whose personal information does this Notice apply?

This Notice describes our practices when using:

- i. the personal information of individuals based in the European Economic Area (EEA) or individuals outside the EEA to whom our company offers our services, including but not limited to individuals who have invested in the relevant Funds at BCB & Partners S.A. or are account holders;
- ii. the personal information of our external directors either based in the EEA or appointed to Funds marketed by BCB & Partners S.A. in the EEA;
- iii. the personal information of the customers of, suppliers to, and firms which refer clients to in the EEA; and
- iv. the personal information of persons based in the EEA (1) who may visit Our Websites which are intended for access from within the EEA ("Our Website") as indicated by the webpage itself.

2. What personal information are we collecting and why?

Data Protection laws say that we are allowed to use personal information (including sharing such information with third parties) where we have a proper reason to do so.

Accordingly, we must have one or more of the following reasons:

- To fulfil a contract we have with you;
- When it is our legal duty;
- When it is in our legitimate interest*;

- When you consent to it.

(*) Our legitimate interest is when we have a business or commercial reason to use the information. However, it must not unfairly go against what is right and best for you.

In general, we may collect the following types of personal information you give us or through our third parties:

- Identification data, such as name, sex, age/date of birth, place of birth, contact details including address (private and professional), phone number (private and professional), email (private and professional);
- Profession, job title and position;
- Signature;
- Nationality or Civil status;
- Photograph;
- Passport information or other national identification number;
- Tax identification such as National Insurance Number;
- Personal bank account and financial information such as account identification and number, income and (for professional investors) financial licence;
- Information about the account holders' or investors' transactions;
- Account history with us;
- Financial details such as fees paid and bank account details;
- Financial licence, dealer number and dealer name;
- "Politically Exposed Person" status, criminal convictions and potentially source of wealth relating to an investment;
- Dealer number and dealer name;
- Communications including emails, telephone calls and letters.

Depending on your Data Subject profile the reasons for processing your personal information may be different. Further information for each Data Subject profile can be found in section 8.

We also collect personal information about users through Our Website, and BCB & Partners S.A. web pages.

3. What are your Rights?

Individuals have the following rights, under certain circumstances, in relation to their personal information:

- Right to access personal information
- Right to rectify personal information
- Right to restrict the use of personal information
- Right to request that personal information is erased
- Right to object to processing of personal information
- Right to data portability (in certain specific circumstances)
- Right to lodge a complaint with a supervisory authority.

If you - as an individual - wish to exercise these rights, you can contact us directly by calling the number +352 26 25 32 05 4 or by sending an email to info@bcblux.lu.

A summary of each right and how you can take steps to exercise it is set out below.

Where we receive a request to exercise one of these rights, we shall provide information on the action we take on the request without undue delay and in any event within one month of receipt of the request. This may be extended by a further two months in certain circumstances, for example where requests are complex or numerous.

The information will be provided free of charge, except where requests are manifestly unfounded or excessive, in particular because of their repetitive character. In these circumstances we may charge a reasonable fee or may refuse to act on the request. We will advise you of any fees prior to proceeding with a request.

We may ask for additional information to verify your identity before carrying out a request.

Where we do not carry out a request, we shall inform you without delay and within one month of receipt of the request, providing our reasons for not taking the action requested

Right to access personal information

Individuals have the right to confirm the following with us:

- Whether or not we process personal information about them
- Certain specified information about the processing

Individuals also have a right to access the personal information and be provided with a copy.

Right to restrict processing of personal information

Individuals have the right to request that we restrict processing of their personal information where one of the following applies:

- An individual contests the accuracy of the personal information. The restriction will apply until we have taken steps to verify the accuracy of the personal information;
- The processing is unlawful but an individual does not want the personal information to be erased and requests restriction instead;
- We no longer require the personal information for the purposes of processing, but it is still required by an individual in connection with a legal claim;
- An individual has exercised their right to object to the processing. The restriction will apply until we have taken steps to verify whether we have compelling legitimate grounds to continue processing.

Right to object to processing of personal information

Where personal information is used to target marketing to an individual, they have the right to object to this at any stage.

An individual also has the right to object to processing of their personal information where the legal basis of the processing is in our legitimate interests. We will have to stop processing until we are able to verify that we have compelling legitimate grounds for processing which override the individual's interests, rights and freedoms, or alternatively that we need to continue processing for the establishment, exercise or defence of legal claims.

Right to rectification of personal information

If an individual believes that the personal information we hold on them is inaccurate, they may request that it be amended. They may also request that incomplete personal information be completed, including by providing a written confirmation.

Right to request erasure of personal information ("right to be forgotten")

An individual may also request the erasure of their personal information in certain circumstances, including the following (this is not an exhaustive list):

- The personal information is no longer necessary in relation to the purposes for which they were collected or otherwise processed;
- The processing was based on consent which has been withdrawn and there is no other legal basis for processing;
- The individual has exercised their right to object to the processing and there are no overriding legitimate grounds for the processing to continue.

There are also certain exceptions where we may refuse a request for erasure, for example, where the personal information is required to comply with a legal obligation or for the establishment, exercise or defence of legal claims.

If an individual does request erasure of their personal information, this will potentially remove records which we hold for their benefit, such as their presence on a suppression list and they will have to contact us to provide personal information if they wish for us to hold this in future.

Right to Data Portability

Where we are relying upon the legal basis either of consent or that the processing is necessary for the performance of a contract to which an individual is a party, and that personal information is processed by automatic means (e.g. electronically), an individual has the right to receive all the personal information which they have provided to us in a structured, commonly used and machine-readable format and to transmit this to another controller directly, where this is technically feasible.

Supervisory Authority

An individual also has a right to lodge a complaint with a supervisory authority, in particular in the Member State in the European Union where they are habitually resident, where they work or where an alleged infringement of Data Protection laws has taken place.

<https://cnpd.public.lu/en/particuliers/faire-valoir/formulaire-plainte.html>

4. Marketing Communications

If you are account holders and/or investors, business contacts or subscribers covered by this Notice, we will keep you up-to-date with details of our products and services by email using the information that you have supplied. We will first obtain your permission if we use your personal email addresses or anything required by applicable law. In any case, you can change your preferences by contacting us as described below.

Additionally, we will ensure that any outside companies assisting us in marketing our products and services, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your personal information, and to use it only to provide the services we have asked them to perform.

5. International transfers & data sharing

We do not transfer or maintain your personal information covered by this Notice on servers or databases outside the European Economic Area (EEA).

The countries to which we transfer data outside of the EEA include: Bahamas, Switzerland.

Some of these countries may not have the equivalent level of data protection laws as those in your location. If we need to transfer personal data outside the EEA, we will take steps to make sure your personal information is protected and safeguarded once it leaves the EEA, in particular, we will use the EU Data Protection Model Clauses approved by the European Commission and permitted under Article 46 of the GDPR. If you would like to obtain the details of such

safeguards, you can request these from the mgmt. of BCB & Partners SA.

We may disclose or transfer your personal information to a prospective or actual purchaser or transferee, in the event that a BCB & Partners S.A. company or its assets is / are merged or sold or a sale or transfer is intended.

6. Retention Periods

We will retain your personal information covered by this Notice for as long as required to perform the purposes for which the data was collected, depending on the legal basis on which that data was obtained and/or whether additional legal/regulatory obligations mandate that we retain the personal information. In general terms, this will mean that personal information will be kept for the duration of our relationship and:

- the period required by tax, company and financial services laws and regulations; and
- as long as it is necessary for individuals to be able to bring a claim against us and for us to be able to defend ourselves against any legal claims. This will generally be the length of the relationship plus the length of any applicable statutory limitation period under applicable law.
- It may differ from jurisdiction to jurisdiction however, in the majority of cases, this will be during our relationship and then for 10 years after the end of the relationship.

In certain circumstances, data may need to be retained for a longer period of time, for example, where we are in ongoing correspondence or there is a continuing claim or investigation.

7. Confidentiality and Security

We have implemented reasonable technical and organisational measures designed to secure personal information from accidental loss and unauthorised access, use, alteration or disclosure. Our employees are required to follow specific procedures with respect to maintaining the confidentiality of our investors' personal information. Additionally, we maintain physical, electronic, and procedural safeguards to protect the personal information that we process.

8. Data Subjects type details

Account holder and investor personal information

Personal Information we collect about account holders and investors in BCB & Partners S.A. Funds.

Account holders and investors include shareholders of the Funds that we manage, operate, to which we provide services, or to which we distribute.

We collect certain personal information on various accounts but is not limited to the following holders and investors in our Funds, direct from the account holders and investors, through their referring professional adviser, intermediary or bank or other firm or, in the case of Know Your Client Information, from third party lists on Politically Exposed Persons, sanctions or other matters related to our compliance with regulation or risk analysis.

We may collect the information through applications or other forms, whether we receive the forms in writing or electronically.

This personal information includes but is not limited to the following:

- identification data and data we use to communicate with account holders and investors, such as their name, position, current and former addresses (private and professional), telephone number (private and professional), email address, age/date of birth, place of birth, nationality, sex, civil status and a photograph;

- identification numbers we receive from account holders and investors or third parties, such as tax, passport, national or other identification number;
- personal bank account and financial information such as account identification and number, income and (for professional investors) financial licence;
- information about the account holders' or investors' transactions (requested through Our Website or otherwise) and account history with us, or with other companies that are part of BCB & Partners S.A., including investment selection, account balances, shareholdings or unit holdings, redemption fees, and transaction instructions;
- account holders' and investors' communications or queries to us concerning their investments;
- recordings of telephone calls;
- information we collect for Know Your Client purposes. This may include information which we will process in order to determine an account holder's or investor's status as a Politically Exposed Person if we have their consent or are otherwise authorised to use this information under applicable law. This may also include information about criminal convictions if we are authorised to use this information under applicable law. In certain circumstances, we will also request information regarding the source of wealth relating to an investment with us;
- other general information that we may obtain about account holders and investors such as demographic information.

How we use account holders' and investors' personal information

We use the personal information we collect about account holders and investors for the following purposes:

- verifying identity, checking transactions for anti-money laundering purposes, assisting in the prevention of fraud, terrorist financing, bribery and corruption, and assisting us to not provide services to persons who may be subject to economic or trade sanctions;
- managing their holdings in the relevant fund or any related account on an on-going basis (including responding to their requests and performing transactions for them), and also enabling their investment adviser, to provide account management services (including the ability to view the investor's account);
- internal analysis and research to help us improve our services to account holders and investors and to better service their accounts;
- live testing of our systems on an exceptional basis, to resolve issues internally as soon as possible to enable us to deliver high standards of service;
- protecting our account holders' and investors' holdings and data; and
- providing account holders and investors with more choices or information about products and services which may be of interest to them, with the account holder's or investor's consent (see "Marketing Communications" above).

We justify our processing of account holders' and investors' personal information on the following legal bases:

- performing a legal obligation to which we are subject, which may include certain legal or regulatory disclosures and recording services we provide by telephone;
- performing our obligations under our contracts with account holders and investors;
- performing a task in the public interest, for example where we are carrying out our verification processes in relation to the prevention of fraud, money laundering, terrorist

- financing, bribery and corruption and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions;
- pursuing our legitimate interests and those of third parties. A legitimate interest will apply only where we consider that it is not overridden by an account holder's or investor's interests or rights which require protection of their personal information.

We have determined that our legitimate interests include the following:

- The improvement and management of our account holder and investor services;
- Our compliance with our regulatory requirements and improving the overall performance of the Funds;
- The conduct of internal audits for the legitimate purposes of managing our business;
- Live testing as described above in scenarios where live data is required, for the legitimate purposes of ensuring the resilience of our systems and continuing high standards of service;
- Obtaining professional (including legal) advice and tracking and reporting on ongoing litigation involving account holders and investors to protect our business and our brand.

If an account holder or investor requires further information regarding our legitimate interests as applied to their personal information, they may contact the mgmt. of BCB & Partners SA.

We also process personal information where an account holder or investor has provided consent, such as in the case of certain marketing communications, and the use of information in determining an individual's status as a Politically Exposed Person for Know Your Client purposes. In the event that an account holder or investor wishes to withdraw their consent they should contact the mgmt. of BCB & Partners SA.

In certain circumstances, where an account holder or investor does not provide personal information which is required (for example, for us to carry out anti-money laundering checks), we will not be able to provide the products and services under our contract with them or may not be able to comply with a legal obligation on us. We will make it clear if and when this situation arises and what the consequences of not providing the information will be for the account holder or investor.

Recipients of personal information about account holders and investors

We will disclose account holders' and investors' personal information as follows:

- to third parties who have introduced account holders and investors to us, such as financial service providers offering banking, trust, and custodial products and services in order to process the data for the above mentioned purposes
- to third parties who work on our behalf or for the account holder or investor to service or maintain accounts, such as administrators, custodians, transfer agencies.
- to third parties who provide technical services to process transactions requested by investors or related to the administration of their investments, such as suppliers of banking applications and other IT systems, and print services, which we use to process that information;
- to third parties who operate systems relevant to performing transactions for account holders and investors, such as trade messaging systems;
- to third parties providing services to BCB & Partners S.A., such as its professional advisers (e.g. auditors and lawyers);

- to a party representing an account holder or investor (for example, in response to legal process);
- to competent authorities such as tax authorities, courts, regulators and security or police authorities where required or requested by law or where we consider it necessary.

External director information

We collect the following information from our external directors (which includes authorised signatories and other officers of our Funds):

- Identification data, such as name, address, phone number, email;
- Tax identification such as National Insurance Number;
- Passport information;
- Financial details such as fees paid and bank account details;
- Communications including emails, telephone calls and letters.

How we use information we collect about our external directors

We use the personal information we collect about external directors for the purposes of:

- Managing and fulfilling our obligations under our contracts with external directors;
- Compliance with any contractual, legal or regulatory obligations, including our on-boarding processes;
- Management of our business and other legitimate business purposes and otherwise to enable the fulfilment of the duties of our external directors.

We justify our processing of external directors' personal information on the following legal bases:

- performing our obligations, or entering into, a contract with our external directors;
- performing a legal obligation to which we are subject, which may include certain legal or regulatory disclosures;
- performing a task in the public interest, for example where we are carrying out our verification processes in relation to the prevention of fraud, money laundering, terrorist financing, bribery and corruption and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions;
- pursuing our legitimate interests and those of third parties. A legitimate interest will apply only where we consider that it is not overridden by an external director's interests or rights which require protection of their personal information.

We have determined that our legitimate interests include the following:

- The improvement and management of our services;
- Our compliance with our regulatory requirements;
- Improving the overall performance of the Funds.

If an external director requires further information regarding our legitimate interests as applied to their personal information, they may contact the mgmt. of BCB & Partners SA.

In certain circumstances, where an external director does not provide personal information which is required (for example, for us to carry out anti-money laundering checks), we will not be able to perform our obligations under the contract with them or may not be able to comply with a legal obligation. We will make it clear if and when this situation arises and what the consequences of not providing the information will be for the external director.

Recipients of information about external directors

- We will disclose personal information of external directors as follows:
- to third parties who provide services for the benefit of external directors on our behalf, such as payroll providers;
- custodians, brokers, dealing platforms, trade messaging systems, banking platforms, and external third parties providing administration, transfer or asset management services, and other third parties concerned with the services we provide to account holders, investors and institutional clients;
- to third parties who work on our behalf to service or maintain systems processing account information, such as suppliers of the IT systems which we use to process that information, or who provide other technical services, such as printing;
- to third parties providing services to BCB & Partners S.A., such as its professional advisers (e.g. auditors and lawyers);
- to competent authorities such as tax authorities, courts, regulators and security or police authorities where required or requested by law or where we consider it necessary.

Business contact information

We collect personal information from our business contacts, such as representatives of banks or financial firms, professional advisers and suppliers, including the following:

- name, job title, profession, and contact details including email;
- communications with our business contacts;
- financial licence, dealer number and dealer name.

How we use business contact information

We use personal information from our business contacts for the following purposes:

- to communicate about the services we offer and provide to mutual clients or investors whom our business contacts refer to us;
- to enable business contacts to use our online services;
- to send marketing communications about our services and products we think may be of interest to our business contacts or our mutual clients or investors whom they refer to us;
- to invite our business contacts to events;
- for internal analysis and research to help us improve our services;
- to communicate about the goods and services we obtain from our suppliers.

We justify our processing on the following legal bases:

- performing our obligations under our contracts with other businesses;
- pursuing our legitimate interests and those of third parties. A legitimate interest will apply only where we consider that it is not overridden by a business contact's interests or rights which require protection of their personal information.

We have determined that our legitimate interests include the following:

- The improvement and management of our services;
- The promotion of our business and brand;
- The improvement of the overall performance of the Funds;
- Conducting internal audits for the legitimate purposes of managing our business;

- Populating client relationship management systems to facilitate ongoing relationships and creating new opportunities for the business.

If a business contact requires further information regarding our legitimate interests as applied to their personal information, they may contact the mgmt. of BCB & Partners SA.

In certain circumstances, where a business contact does not provide personal information which is required (for example, in relation to our online services), we will not be able to perform our obligations under the contract with them or may not be able to provide them with products and services. We will make it clear if and when this situation arises and what the consequences of not providing the information will be for the business contact.

We will obtain the consent of our business contacts to send them marketing communications, where this is required under applicable law. If a business contact wishes to withdraw their consent they should contact the mgmt. of BCB & Partners SA.

Recipients of Business Contact Data

We may disclose business contacts' personal information as follows:

- to custodians, brokers, dealing platforms, trade messaging systems, banking platforms, and external third parties providing administration, transfer or asset management services, and other third parties concerned with the services we provide to account holders, investors and institutional clients;
- to third parties who work on our behalf to service or maintain business contact databases, and systems processing account information, such as suppliers of the IT systems which we use to process that information, or who provide other technical services, such as printing;
- to third parties providing services to BCB & Partners S.A., such as its professional advisers (e.g. auditors and lawyers);
- to competent authorities such as tax authorities, courts, regulators and security or police authorities where required or requested by law or where we consider it necessary.

9. Web-related collection of personal information

Information we collect about users of Our Website.

We collect personal information about users through Our Website.

- Information users provide when they enter information on Our Website, such as when submitting a "Contact Us" message (such as name, email address, salutation);

Please see below as regards information we collect through cookies and other tracking technologies.

We justify our processing on the following legal bases:

- consent to receiving our marketing communications, where applicable. In the event that an individual wishes to withdraw their consent they will have an option to "Unsubscribe" or may contact the mgmt. of BCB & Partners SA.
- compliance with the law or regulatory requirements; and
- pursuing our legitimate interests. A legitimate interest will apply only where we consider that it is not overridden by a website or social media user's interests or rights which require protection of their personal information.

We have determined that our legitimate interests include the following:

- Promoting our products, services and Funds through Our Website and other communications;
- Monitoring, investigating and reporting any attempts to breach the security of Our Websites;
- Improving the performance and user experience of Our Website;
- Performing our obligations under our contracts with our users;
- Managing our business and brand by monitoring our public profile and responding promptly to complaints;
- Improving the security, performance and user experience of Our Website;

External Links

Our Website may contain links to online websites or content operated and maintained by third parties, over which we have no control. Please consult the privacy policies of these third-party sites to become familiar with their privacy practices and to learn about any choices that these companies may offer you with respect to your personal information.